

HOUSE BILL 85

By Hicks

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 5, relative to taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-501(11), is amended by deleting the second sentence and substituting instead the following:

All real property that is used, or held for use, for dwelling purposes, but that contains two (2) or more rental units, is defined and must be classified as "industrial and commercial property." Notwithstanding this subdivision (11), all time-share and vacation club property, described in title 66, chapter 32, parts 1 and 2, that includes an interest in real property constitutes residential property;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.